ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

Marcin M															0				Current	Prior Year	3 Years			
Market Vision Policy Pol			May-08			April-08				March-08				December-07				September-07				Fiscal YTD	FY07	Ended
LARGE CAP DOMESTIC EQUITY STORTING CONNET 3,951,776		Market Value				Market Value				Market Value				Market Value				Market Value				Net ROR	Net ROR	
Long	LARGE CAP DOMESTIC EQUITY	Warket value	notadi	1 Oney	HOLIKOIK	Warket value	notadi	lolloy	TTO TO TO	Warket Value	Hotaui	1 Olloy	HOL KOK	Warket Value	riotadi	1 Olloy	HOLIKOK	wanter value	notaai	1 Olloy	HOLIKOIK	HOUNGIN	Netron	1401
Total Structured Growth Same Structured Growth Same Structured Growth Same Structured Value																								
Result Floor Grown House LSY Structured Value LSY S																								
Second Part Column Colum		3,951,716	4.2%	4.2%		3,732,912	4.0%	4.2%		3,539,185	3.9%	4.2%		3,798,409	4.1%	4.1%		3,868,856	4.1%	4.1%				
LEV MISSING 1000 Vostors 1					3.07%				5.25%				-10.10%				-0.77%				4.21%	1.34%	19.04%	6.70%
Expansion (1000 before 1,000 befor		2 722 620	4 00/	4 20/	0.249/	2 604 006	4.00/	4 20/	4 600/	2 520 040	2 00/	4 20/	0.60%	4 072 220	4 20/	A E0/	E 969/	4 272 264	4 69/	A E9/	1 059/	12 020/	22 200/	10 119/
Enhanced Russel 1000 Index 1,224 1,47		3,722,030	4.0%	4.2%		3,694,906	4.0%	4.2%		3,526,610	3.9%	4.2%		4,073,226	4.3%	4.5%		4,372,364	4.0%	4.5%				
LA Capital Registrial 1, 244,544 3, 324,544 3, 324, 324, 324, 324, 324, 324, 324,					0.1070				4.07 70				0.7270				0.0070				0.2470	10.1070	21.0770	10.5570
Parametic Para		3.244.544	3.5%	3.5%	2.98%	3.119.514	3.4%	3.5%	5.12%	2.967.179	3.2%	3.5%	-10.60%	3.561.431	3.8%	3.8%	-1.46%	4.060.432	4.3%	4.2%	0.07%	-4.56%	20.43%	13.31%
Enhanced SAP 500 Index 1,523,473		0,244,044	0.070	0.070		0,110,014	0.470	0.070		2,501,115	0.270	0.070		0,001,401	0.070	0.070		4,000,402	4.070	4.2.70				
Northern Trust 1,122,473 1,9% 1,2% 1,489,547 1,9% 1,2% 1,489,547 1,9% 1,2% 1,489,547 1,9% 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,2% 1,489,547 1,489,547 1,489,548 1,489,5	Enhanced S&P 500 Index																							
Vealls Capital 2,959,405 3.2 3.0 3.02 2.48,380 2.5% 3.0 1.616,305 1.5% 1.5% 5.3 1.5 1.		1,523,473	1.6%	1.8%	1.22%	1,489,547	1.6%	1.8%	4.68%	1,421,701	1.6%	1.8%	-9.48%	2,740,685	2.9%	3.0%	-4.71%	3,700,802	3.9%	3.9%	0.34%	-8.31%	19.26%	11.40%
European Credit Management 1675.618 1.87 1.87 1.518 1.87 1.518 1.87 1.518 1.87 1.518 1.87 1.518 1.87 1.518 1.87 1.518 1.87 1.518 1.87 1.518 1.87 1.87 1.518 1.87 1.518 1.87 1.87 1.518 1.87	Westridge	3,406,867	3.6%	3.9%	1.43%	3,324,112	3.6%	3.9%	5.00%	3,164,356	3.5%	3.9%	-9.14%	3,531,213	3.8%	3.9%	-3.10%	4,828,068	5.1%	3.9%	2.18%	-4.18%	21.05%	12.00%
Puderhial 1,835,271 2,0% 1,9% 1,1% 1,712,023 1,8% 1,1% 1,712,023 1,8% 1,1% 1,145,304 1,16% 1,8% 1,1% 1,18% 1																		3,260,879						
Franklin 1,587,747 1,7% 1,8% 3,01% 1,587,747 1,7% 1,8% 3,01% 1,524,942 1,6% 1,4% 3,00% 1,4% 3,00% 1,4% 3,00% 1,4% 1,4% 3,00% 1,4% 1,4% 3,00% 1,4%										, ,				1,273,181				-						
Total Enhanced S&P 500 16.9% 12,988,381 13.9% 14.2% 2.7% 13.0% 12,005.451 12.9% 14.2% 6.90% 11.283.99 12.9% 14.2% 13.0% 14.3% 5.87% 14.529,332 12.4% 13.8% 13.60% 2.50% 21.56% 21														2 560 707				- 2 720 F04						
SAP 500 1,753,236 1,98 1,89 1,753,236 1,98 1,89																								
Absolute Return Strategy Epoch 1,753,226 1,9% 1,8% 2,42% 1,697,455 1,8% 1,8% 6,55% 1,591,452 1,7% 1,8% 5,89% 1,244,466 1,3% 1,4% 2,48% 768,851 0,8% 1,4% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0,21% 0,00% 0		12,000,001	10.076	17.2/0		12,000,401	12.070	. 4.2. /0		11,220,031	12.070	. →. ≥ /0		12,001,070	10.078	.4.076		14,020,002	12.7/0	20.076				
Epoch 1,753,236 1.9% 1.8% 2.42% 1,697,455 1.8% 1.8% 6.55% 1,591,452 1.7% 1.8% 5.89% 1,244,466 1.3% 1.4% 2.48% 768,851 0.8% 1.4% 0.06% 0.21% 0.20% 0.21% 0.20% 0.25% 0.20% 0.25% 0.20% 0.25																								
SAP 500 Index State Street 1,897,767 2,0% 2,1% 1,836,881 2,0% 1,836,881 2,0% 2,1% 3,254,890 3,254,789 3,264,789 3,264,78	<u> </u>	1,753,236	1.9%	1.8%	2.42%	1,697,455	1.8%	1.8%	6.55%	1,591,452	1.7%	1.8%	-5.89%	1,244,466	1.3%	1.4%	-2.48%	768,851	0.8%	1.4%	0.06%	0.21%	N/A	N/A
State Street 1,897,767 2,0% 2,1% 2,20% 1,386,881 2,0% 2,1% 3,02% 4,87% 2,1% 4,87% 4,87% 2,4616,768 2,70% 2,4616,768 2,70% 2,738,935 2,2% 3,00% 4,76% 2,9492,253 31.1% 30.0% 0,70% 2,03% 2,51.2% 20,50% 11,68% 13,81% 3,68% 1,241% 3,00% 3,254,789 3,00% 2,50% 3,254,789 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 4,585 3,254,789 3,5% 3,5% 3,5% 4,585 3,254,789 3,5% 3	S&P 500	, ,			1.30%	, ,			4.87%	, ,			-9.44%	, ,			-3.33%	,			2.03%	-5.12%		
S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY 27,558,281 29.4% 30.0% 2.59% 26,087,118 28.1% 30.0% 5.92% 24,616,768 27.0% 30.0% -11.75% 27,338,935 29.2% 30.0% -4.76% 29,492,253 31.1% 30.0% 0.70% -8.03% 21.66% 13.61% -9.44% -9	S&P 500 Index																							
TOTAL LARGE CAP DOMESTIC EQUITY S&F DOM SMALL CAP DOMESTIC EQUITY Manager-o-Managers SEI 3,254,789 3,5% 3,6% 4,5% 3,6% 4,5% 2,832,150 3,1% 3,6% 3,5% 4,78% 3,5% 4,8% 3,5% 4,8% 4,8% 3,5% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8% 4,8	State Street	1,897,767	2.0%	2.1%	2.20%	1,836,881	2.0%	2.1%	3.92%	1,766,545	1.9%	2.1%	-10.79%	1,769,826	1.9%	2.1%	-5.86%	1,892,418	2.0%	2.1%	-0.79%	-11.52%	21.86%	12.41%
S&P 500 SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI	S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI 3,254,789 3,554,789 3,554,789 3,254,789 3,184,581 3,48 3,184,581 3,48 3,184,581 3,48 3,184,581 3,48 3,150,465 3,150,465 3,150,466 3,150,465 3,150,466 3,150,465 3,16		27,558,281	29.4%	30.0%		26,087,118	28.1%	30.0%		24,616,768	27.0%	30.0%		27,338,935	29.2%	30.0%		29,492,253	31.1%	30.0%				
Manager-of-Managers 3,254,789 3.5% 3.6% 4.58% 2,832,150 3.1% 3.6% 3.97% 2,780,038 3.0% 3.6% -12.82% 3,184,581 3.4% 3.6% -6.46% 3,150,453 3.3% 3.6% -4.25% -15.10% 17.13% 13.31% Russell 2000 + 200bp 1,401,223 1.5% 1.5% 1.5% 5.11% 1,255,946 1.4% 1.4% 4.28% 1,204,814 1.3% 1.4% -11.51% -9.90% -2.00	S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%
Manager-of-Managers SEI S. S. S. S. S. S. S. S	SMALL CAP DOMESTIC FOLITY																							
SEI 3,254,789 3.5% 3.6% 4.58% 4.79% 4.79%																								
Callan		3,254,789	3.5%	3.6%	4.58%	2,832,150	3.1%	3.6%	3.97%	2,780,038	3.0%	3.6%	-12.82%	3,184,581	3.4%	3.6%	-6.46%	3,150,453	3.3%	3.6%	-4.25%	-15.10%	17.13%	13.31%
Russell 2000 4.59% 4.59% 4.19% 5.0% 4.98% 96 4.4% 5.0% 4.06% 3,984,852 4.4% 5.0% -2.24% 4.548,018 4.9% 5.0% -5.88% 4.541,053 4.8% 5.0% -3.32% -13.15% 17.89% 13.50% -9.20% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% -2.00% 16.44% 1.9% 5.0% 1.9% 1.00%	Russell 2000 + 200bp				4.76%	, ,			4.35%	, ,			-9.43%	, ,			-4.09%	, ,			-2.60%	-7.51%	18.76%	15.72%
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 4,656,011 5.0% 5.0% 4,74% 4,088,096 4.4% 5.0% 4.06% 3,984,852 4.4% 5.0% -12.44% 4,548,018 4.9% 5.0% -5.88% 4,541,053 4.8% 5.0% -3.32% -13.15% 17.89% 13.50% -9.90% -9.90% -9.90% 16.44% 13.45% INTERNATIONAL EQUITY Large Cap - Core State Street A83,194 0.5% 0.5% 1.95% 458,323 0.5% 0.5% 4.92% 436,585 0.5% 0.5% -9.35% 451,311 0.5% 0.5% -4.44% 470,585 0.5% 0.5% 0.5% 1.42% -6.02% 27.82% 20.73% ASC 2A - Active Capital Guardian 1,501,949 1.6% 1.5% 1.5% 1.5% 1.01% 1,380,022 1.5% 1.5% 5.95% 1,381,814 1.5% 1.5% 5.95% 1,304,214 1.4% 1.5% -11.85% 1,388,183 1.5% 1.5% -1.21% 1,415,889 1.5% 1.5% -0.21% -5.98% 26.04% 21.52% LSV 1.429,105 1.5% 1.5% 0.0% 0.5% 1.381,814 1.5% 1.5% 5.95% 1,304,214 1.4% 1.5% 1.20.77% 1,292,576 1.4% 1.5% -5.87% 1,368,230 1.4% 1.5% -3.20% -15.15% 29.94% NAA Bank of Ireland - 0.0% 0.5% NAA 301 0.0% 0.5% NAA 301 0.0% 0.5% NAA 301 0.0% 0.5% 1.20% 1.20% 1.20%,507,186 1.20% 3.09%,186 3.3% 3.5% 4.12% 3.334,708 3.5% 0.5% -2.09% 1-11.77% 27.58% 22.64% 1.20% 3.097,186 3.3% 3.5% 4.12% 3.334,708 3.5% 0.5% -2.09% 1-11.77% 27.58% 22.64%	Callan	1,401,223	1.5%	1.4%	5.11%	1,255,946	1.4%	1.4%	4.28%	1,204,814	1.3%	1.4%	-11.51%	1,363,437	1.5%	1.4%	-4.56%	1,390,600	1.5%	1.4%	-1.14%	-8.49%	21.00%	N/A
Russell 2000 4.59% 4.59% 4.59% 4.19% -9.90% 4.19% -9.90% 4.10% -9.90% 16.44% 13.45% -9.90% -9.20% 16.44% 13.45% -9.90% -9.20% 16.44% 13.45% -9.90% -9.20% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% -9.90% 16.44% 13.45% 13.45% -9.90% 16.44% 13.45% 13	Russell 2000	, . , .			4.59%	,,.			4.19%	, , ,			-9.90%	,,			-4.58%	,,			-3.09%	-9.20%	16.44%	
Russell 2000 4.59% 4.59% 4.59% 4.19% -9.90% 4.19% -9.90% 4.10% -9.90% 16.44% 13.45% 13	TOTAL SMALL CAP DOMESTIC EQUITY	4.656.011	5.0%	5.0%	4.74%	4.088.096	4.4%	5.0%	4.06%	3.984.852	4.4%	5.0%	-12.44%	4.548.018	4.9%	5.0%	-5.88%	4.541.053	4.8%	5.0%	-3.32%	-13.15%	17.89%	13.50%
Large Cap - Core State Street 483,194 0.5% 0.5% 1.95% 458,323 0.5% 0.5% 458,323 0.5% 0.5% 436,585 0.5% 0.5% 0.5% 0.5% -9.35% 451,311 0.5% 0.5% -1.75% -1.	Russell 2000	,,.			4.59%	,,			4.19%	.,,			-9.90%	,,.			-4.58%	,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-3.09%	-9.20%	16.44%	13.45%
Large Cap - Core State Street 483,194 0.5% 0.5% 1.95% 458,323 0.5% 0.5% 458,323 0.5% 0.5% 436,585 0.5% 0.5% 0.5% 1.95% 451,311 0.5% 0.5% 451,311 0.5% 0.5% 470,585 0.5% 0.5% 1.44% 470,585 0.5% 0.5% 1.42% 1.45% 1.45% 1.45% 1.45% 1.5																								
State Street 483,194 0.5% 0.5% 1.95% 458,323 0.5% 0.5% 4.92% 436,585 0.5% 0.5% 0.5% 4.92% 436,585 0.5% 0.5% 0.5% 4.92% 436,585 0.5% 0.5% 0.5% 4.92% 436,585 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5																								
MSCI EAFE (1)		402 104	0.59/	0.59/	1 059/	450 222	O E9/	O E9/	4 020/	426 E0E	0.59/	0.59/	0.259/	AE1 211	0 E9/	0.5%	4 4 4 9 /	470 505	0.59/	0.59/	1 /20/	6 020/	27 020/	20.729/
Large Cap - Active Capital Guardian 1,501,949 1.6% 1.5% 1.01% 1,380,022 1.5% 1.5% 7.10% 1,290,424 1.4% 1.5% -11.85% 1,388,183 1.5% 1.5% -1.21% 1,415,889 1.5% 1.5% -0.21% -5.98% 26.04% 21.52% LSV 1,429,105 1.5% 1.5% -0.03% 1,381,814 1.5% 1.5% 5.95% 1,304,214 1.4% 1.5% -12.07% 1,292,576 1.4% 1.5% -5.87% 1,368,230 1.4% 1.5% -3.20% -15.15% 29.94% N/A Bank of Ireland 7- 0.0% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5%		403,134	0.5 /6	0.5 /6		430,323	0.5 /6	0.5 /6		430,363	0.5 /6	0.5 /6		451,511	0.5 /6	0.5 /6		470,363	0.5 /6	0.5 /6				
Capital Guardian 1,501,949 1.6% 1.5% 1.01% 1,380,022 1.5% 1.5% 7.10% 1,290,424 1.4% 1.5% 1.1.85% 1.388,183 1.5% 1.5% 1.5% 1.21% 1,415,889 1.5% 1.5% 0.21% 0.58% 0.21% 0.5% 0.21% 0.58% 0.21% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	. ,				0.0770				0. 1070				0.0770				11.070				2.7070	2.0070	27.0070	20.770
LSV 1,429,105 1.5% 1.5% -0.03% 1,381,814 1.5% 1.5% 5.95% 1,304,214 1.4% 1.5% -12.07% 1,292,576 1.4% 1.5% -5.87% 1,368,230 1.4% 1.5% -3.20% -15.15% 29.94% N/A Bank of Ireland - 0.0% 0.5% N/A 301 0.0% 0.5% N/A 437 0.0% 0.5% -16.77% 416,427 0.4% 0.5% -7.93% 450,589 0.5% 0.5% -4.43% N/A 25.29% 19.70% 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50		1 501 949	1.6%	1.5%	1 01%	1 380 022	1.5%	1.5%	7 10%	1 290 424	1 4%	1.5%	-11 85%	1 388 183	1.5%	1.5%	-1 21%	1 415 889	1.5%	1.5%	-0.21%	-5 98%	26.04%	21 52%
Total Large Cap - Active 2,931,054 3.1% 3.5% 0.49% 2,762,137 3.0% 3.5% 6.52% 2,595,076 2.8% 3.5% -12.20% 3,097,186 3.3% 3.5% -4.12% 3,234,708 3.4% 3.5% -2.09% -11.77% 27.58% 22.64%																								
	Bank of Ireland	-	0.0%	0.5%	N/A	301	0.0%		N/A	437	0.0%			416,427	0.4%	0.5%	-7.93%	450,589	0.5%	0.5%	-4.43%	N/A	25.29%	19.70%
MSCI EAFE - 50% Hedged 1.26% 6.46% -12.04% -2.19% 0.11% -7.16% 26.94% 22.55%		2,931,054	3.1%	3.5%		2,762,137	3.0%	3.5%		2,595,076	2.8%	3.5%		3,097,186	3.3%	3.5%		3,234,708	3.4%	3.5%				
	MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%
Small Cap - Active	Small Cap - Active																							
Lazard - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A - 0.0% 0.0% N/A 134 0.0% 0.0% -26.49% 436,674 0.5% 0.5% -3.54% N/A 24.18% 22.99%										-								436,674						
DFA 479,294 0.5% 0.5% 2.15% 453,799 0.5% 1.65% 446,208 0.5% -3.66% 399,052 0.4% 0.5% N/A - 0.0% 0.0% N/A																		405.000						
Wellington 491,672 0.5% 0.5% 1.93% 463,894 0.5% 0.5% 3.93% 4461,129 0.5% 0.5% -8.20% 447,118 0.5% 0.5% -4.48% 465,941 0.5% 0.5% -0.96% -8.01% 26.62% 20.49% Total Small Cap - Active 970,965 1.0% 1.0% 2.04% 917,693 1.0% 1.0% 2.79% 892,337 1.0% 1.0% -5.93% 846,304 0.9% 1.0% -4.71% 902,615 1.0% 1.0% -2.23% -8.09% 25.39% 21.75%						,												,-						
10tat small Lag - Active 910,965 1.0% 1.0% 2.04% 917,693 1.0% 1.0% 2.79% 92,537 1.0% 1.0% -5.93% 846,304 0.9% 1.0% -4.71% 902,615 1.0% 1.0% -2.63% -9.63% 28.60% 21.63% 84P.Citigroup BMI EPAC < \$2BN 2.10% 2.00%		910,905	1.0%	1.0%		917,093	1.0%	1.0%		092,337	1.0%	1.0%		040,304	0.9%	1.0%		902,015	1.0%	1.0%				
	- '	4 205 040	4.70/	E 00/		4 420 450	4 50/	E 00/		2 022 022	4 20/	E 00'		4 204 604	4 70'	E 081		4 607 600	4.00/	E 00'				
TOTAL INTERNATIONAL EQUITY 4,385,213 4.7% 5.0% 1.00% 4,138,153 4.5% 5.0% 5.49% 3,923,998 4.3% 5.0% -10.65% 4,394,801 4.7% 5.0% -4.27% 4,607,908 4.9% 5.0% -1.77% -10.48% 27.21% 22.14% 8.6% -12.04% -2.19% -2.19% -2.19% -2.19% -2.19% -2.15%		4,385,213	4.1%	5.0%		4,138,153	4.5%	5.0%		3,923,998	4.5%	5.0%		4,394,801	4.1%	5.0%		4,007,908	4.9%	5.0%				
1.20/1 0.70/1 12.07/1 2.10/1 0.71/0 2.03 7 /0 22.03/0					1.20/0				3.4070				.2.07/0				2.10/0				0.1170	7.1070	20.0-170	22.00/0

ND JOB SERVICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

																			Current	Prior Year	3 Years		
	May-08				April-08				March-08				December-07				September-07				Fiscal YTD	FY07	Ended
		Alloca		Month		Alloca		Month		Alloca		Quarter		Alloca		Quarter		Alloc		Quarter			6/30/2007
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net
DOMESTIC FIXED INCOME Core Bond																							
Western Asset	4.027.471	4.3%	4.5%	-0.68%	4.849.259	5.2%	4.7%	0.70%	4.700.896	5.1%	4.7%	-1.65%	5.164.562	5.5%	4.8%	0.80%	5.620.591	5.9%	6.1%	2.08%	1.22%	7.00%	4.29%
Lehman Aggregate	,- ,			-0.73%	,,			-0.21%	,,			2.17%	., . ,			3.00%	.,,			2.84%	7.21%	6.12%	3.98%
Index																							i
Bank of ND	6.803.741	7.3%	7.4%	-1.20%	6.753.941	7.3%	7.4%	-0.80%	7.563.955	8.3%	7.4%	2.71%	10.599.149	11.3%	13.8%	3.34%	10.110.133	10.6%	13.8%	3.15%	7.32%	5.69%	3.78%
Total Index	6,803,741	7.3%	7.4%		6,753,941	7.3%	7.4%	-0.80%	7,563,955	8.3%	7.4%	2.71%	10,599,149	11.3%		3.34%	10,110,133	10.6%	13.8%		7.32%	5.69%	3.92%
Lehman Gov/Credit	, ,			-1.03%	, ,			-0.59%	, ,			2.53%	, ,			3.10%	, ,			3.01%	7.13%	6.00%	3.84%
Enhanced																							i
Westridge	3,590,837	3.8%	3.6%	-0.72%	3,548,331	3.8%	3.6%	-1.24%	3,509,217	3.8%	3.6%	4.05%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A
Lehman Aggregate																							1
Convertibles																							i
Calamos (2)	4,358,842	4.7%	4.5%	1.77%	4,841,416	5.2%	4.7%	4.67%	4,515,741	4.9%	4.7%	-7.39%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	2.07%	N/A	N/A
Total Convertibles	4,358,842	4.7%	4.5%	1.77%	4,841,416	5.2%	4.7%	4.67%	4,515,741	4.9%	4.7%	-7.39%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	2.07%	12.55%	5.57%
Merrill Lynch All Convertibles (3)				1.38%				5.19%				-5.61%				-3.25%				1.01%	-1.62%	15.38%	8.30%
BBB Average Quality																							i
Wells Capital	5,041,099	5.4%	4.5%	-0.92%	4,992,692	5.4%	4.7%	0.55%	5,172,181	5.7%	4.7%	0.49%	5,175,625	5.5%	4.8%	1.86%	5,577,480	5.9%	6.1%	1.91%	3.93%	9.12%	5.96%
Lehman BBB				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%
Private Debt																							i
Prudential	3,974,107	4.2%	4.5%	-1.12%	4,890,124	5.3%	4.7%	-0.98%	4,822,283	5.3%	4.7%	0.79%	5,391,759	5.8%	4.8%	1.97%	5,374,599	5.7%	6.1%	1.88%	2.52%	7.16%	N/A
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	i
Timberland																							i
TIR - Teredo (4)	5,112,394	5.5%	5.5%	-0.06%	5,015,398	5.4%	5.4%	0.93%	4,914,558	5.4%	5.4%	4.99%	4,882,809	5.2%	5.2%	14.92%	4,357,596	4.6%	4.6%		21.50%	26.95%	12.73%
TIR - Springbank	11,359,110	12.1%	12.1%	-0.02%	11,145,620	12.0%	12.0%	-0.09%	10,965,872	12.0%	12.0%	19.20%	9,296,629	9.9%	9.9%	-0.46%	9,224,206	9.7%	9.7%		18.42%	26.90%	N/A
Total Timberland	16,471,504	17.6%	17.6%		16,161,018	17.4%	17.4%	0.22%	15,880,429	17.4%	17.4%		14,179,438	15.1%	15.1%	4.47%	13,581,803	14.3%	14.3%		19.52%	27.33%	26.21%
NCREIF Timberland Index				1.48%				1.48%				4.50%				9.38%				3.90%	22.30%	11.89%	15.17%
Infrastructure																							1
JP Morgan	7,752,550	8.3%	8.3%	-0.17%	7,170,739	7.7%	7.7%	-0.17%	7,003,639	7.7%	7.7%	6.42%	6,632,883	7.1%	7.1%	0.18%	2,282,872	2.4%	2.4%	-0.69%	5.52%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	52,020,153	55.6%	55.0%	-0.32%	53,207,519	57.3%	55.0%	0.27%	53,168,341	58.2%	55.0%	4.67%	52,193,516	55.7%	55.0%	2.38%	48,524,336	51.1%	55.0%	1.68%	8.91%	12.52%	11.43%
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%
																							i
INTERNATIONAL FIXED INCOME																							i
International Sovereign																							1
UBS Global (Brinson)	2,210,757	2.4%	2.5%		2,445,929	2.6%	2.5%	-2.83%	2,516,260	2.8%	2.5%		2,448,966	2.6%	2.5%	3.31%	2,388,848	2.5%	2.5%		17.17%	0.21%	2.69%
Citigroup Non-US Gov't Bond Index (5)				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.23%
International Core																							L
Brandywine	2,356,915	2.5%	2.5%		2,462,280	2.7%	2.5%	1.21%	2,430,934	2.7%	2.5%	1.87%	2,560,793	2.7%	2.5%	2.60%	2,477,153	2.6%	2.5%		11.98%	6.63%	7.38%
Lehman Global Aggregate (ex-US)				-1.29%				-2.87%				9.32%				3.38%				7.35%	16.33%	3.78%	5.22%
TOTAL INTERNATIONAL FIXED INCOME	4,567,672	4.9%	5.0%		4,908,210	5.3%	5.0%	-0.84%	4,947,194	5.4%	5.0%	5.97%	5,009,760	5.3%	5.0%	2.95%	4,866,000	5.1%	5.0%		14.50%	3.41%	5.03%
Citigroup Non-US Gov't Bond Index (5)				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.27%
CASH EQUIVALENTS																							i
Northern Trust STIF/STEP	408.306	0.4%	0.0%	0.80%	388.016	0.4%	0.0%	0.21%	688.992	0.8%	0.0%	-1.37%	222.739	0.2%	0.0%	0.38%	2.924.026	3.1%	0.0%	0.68%	0.69%	5.25%	3.91%
90 Day T-Bill	400,300	0.4%	0.0%	0.03%	300,010	0.4%	0.0%	0.21%	000,992	0.0/0	0.0%	0.88%	222,739	0.2 /	0.0%	1.05%	2,924,020	3.1%	0.0%	1.34%	3.45%	5.23% 5.21%	3.78%
, . 2				0.0070				0/0				0.0070									3370	0.2770	0070
TOTAL FUND	93,595,636	100.0%	100.0%	0.76%	92,817,112	100.0%	100.0%	2.12%	91,330,145	100.0%	100.0%	-1.65%	93,707,769	100.0%	100.0%	-0.58%	94,955,576	100.0%	100.0%	1.18%	1.81%	16.40%	12.66%
POLICY TARGET BENCHMARK				0.20%				1.70%				-2.30%				0.51%				2.45%	2.53%	12.54%	7.95%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
 (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

5 Years Ended 6/30/2007 Net

N/A **11.59%** 9.28%

16.46% 13.31%

11.77% 11.33%

10.53% 11.00% N/A N/A N/A N/A 11.24%

N/A

11.15% 10.71% **12.15%** 10.71%

14.32% 16.16%

N/A

14.44% 13.88%

15.09% 14.70%

14.83% N/A 13.72% **15.45%** 15.71%

21.28% N/A 21.40% **21.34%** 25.39%

16.66% 15.71%

5 Years Ended 6/30/2007 Net

5.59% 4.48%

4.49% **4.50%** 4.69%

N/A

N/A **3.31%** 10.89%

6.71% 6.*4*3%

N/A

12.23% N/A **20.09%** 11.37%

N/A

10.17% 4.48%

N/A

N/A N/A

N/A N/A

3.00% 2.76%

11.21% 7.51%